

Message Text

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14

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 OES-03 /053 W

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R 020945Z MAR 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2624

INFO AMCONSUL HONG KONG

LIMITED OFFICIAL USE MANILA 3004

E. O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: PHILIPPINE FOREIGN BORROWINGS

REF: MANILA 1625

1. REFTEL REPORTED PLANS BY CENTRAL BANK (CB) TO OBTAIN DOLLAR LOANS FOR 1) UNGUARANTEED PORTION OF NUCLEAR POWER PROJECT FINANCING AND 2) SUPPORT FOR BALANCE OF PAYMENTS DEFICITS, BY MEANS OF A LINKED OFFER TO THE MARKET.

2. ACCORDING TO U.S. BANKING SOURCES IN MANILA, ATTAINMENT OF THE INITIAL TARGET HAS NOW BEEN ASSURED AND IN FACT EXCEEDED THROUGH COMMITMENTS OF THE SEVERAL CO-MANAGERS OF THE ISSUE. A TOTAL OF APPROXIMATELY \$485 MILLION HAS BEEN SUBSCRIBED, WITH \$256 MILLION OF THAT AMOUNT COMMITTED TO THE NUCLEAR POWER LOAN, AND THE REMAINDER FOR BALANCE OF PAYMENTS. THE LOANS WILL NOW BE SOLD DOWN BY THE CO-MANAGERS TO OTHER BANKS WHICH WANT TO TAKE PART IN THE ISSUES. WE UNDERSTAND THAT THE LOAN AGREEMENT IS TO BE SIGNED AT CENTRAL BANK ON MARCH 19.

3. CB OFFICIALS ARE REPORTEDLY PLEASE, AND ARE ENCOURAGED BY THIS EXPERIENCE TO PROCEED WITH THE SECOND-STAGE BALANCE OF

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PAYMENTS ISSUES (TWO OF \$50 MILLION AND ONE OF \$50

MILLION YEN EQUIVALENT), BUT THE BANKERS, WE ARE TOLD,
ARE COUNSELING CAUTION.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
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Concepts: NUCLEAR ENERGY, LOANS, PROGRAMS (PROJECTS)
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Draft Date: 02 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
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To: STATE
Type: TE
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